



**Vanguard**<sup>®</sup>

5 September 2017

# Important notice to unitholders

## Vanguard Investor Funds

### Changes to redemption payment periods for certain funds

#### What has changed?

From 5 September 2017, the U.S financial industry plans to reduce the settlement cycle process from three business days after the trade date (T+3) to two business days (T+2) for securities bought on security exchanges.

Effective 5 September 2017, the redemption payment period for most of Vanguard International funds will be reduced from, normally within four business days to, normally within three business days bringing them in line with Vanguard domestic funds which adopted this change last year.

#### Why has it changed?

This move lines the U.S. up with global best practice. Shorter settlement cycles reduce risks between buyers and sellers and the organisations involved in the execution of trades.

#### Summary of the changes

The following tables sets out the affected funds and their revised normal redemption payment periods.

Fund name	Revised redemption payment period
<b>Fixed Interest</b>	
Vanguard Index Diversified Bond Fund	Normally paid within three business days
<b>International Shares</b>	
Vanguard Index International Shares Fund	Normally paid within three business days
Vanguard Index Hedged International Shares Fund (Hedged)	Normally paid within three business days
<b>Diversified</b>	
Vanguard LifeStrategy® Conservative Fund	Normally paid within three business days
Vanguard LifeStrategy® Balanced Fund	Normally paid within three business days
Vanguard LifeStrategy® Growth Fund	Normally paid within three business days
Vanguard LifeStrategy® High Growth Fund	Normally paid within three business days

#### Important note:

While Vanguard endeavours to make withdrawal payments as soon as possible, the constitutions for the funds allow for a longer payment timeframe and there may be circumstances where Vanguard suspends withdrawals or delays the payment of withdrawal proceeds. For example, where there is a closure of a relevant market or exchange or during the first ten business days of July each year due to the end of financial year activities for the funds.

**If you have any questions, please contact Vanguard Client Services on 1300 655 102 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).**

Vanguard Investments Australia Ltd (ABN 72 072 881 086 / AFS Licence 227263 is the product issuer. We have not taken your circumstances into account when preparing the above information so it may not be applicable to your circumstances. You should consider your circumstances and our Product Disclosure Statements (PDS) before making any investment decision. You can access our PDSs at [vanguard.com.au](http://vanguard.com.au) or by calling 1300 655 102. Past performance is not an indication of future performance. This publication was prepared in good faith and we accept no liability for any errors and omissions.  
© 2016 Vanguard Investments Australia Ltd. All rights reserved.